

No. 8—A Series Showing the Value Back of

### Pennsylvania Edison Company

Cumulative Preferred Stock

Dividends \$8 per Share per annum

### Business in Sight

The cotton market continued uncertain in trend and narrowly irregular in yesterday's featureless and quiet session of professional dealings. It eased off slightly from Monday's close in its first hour but later advanced 6 to 16 points to a closing near its top, or 2 to 12 better than the last previous final bids. Most of the selling was prompted by improvement in Southern weather. The map showed clear weather over most of the belt, with little prospect for rain in the next few days. Light frost was indicated in some central and northern sections.

Selling pressure was restricted late in the day by the heavy buying which 15,000 bales were cleared from our ports. Sentiment was constructively influenced by Liverpool cables slightly higher than expected and by more optimistic reports regarding spot demand. March, the spot option, was relatively easy in the first half hour, reflecting the circulation of twenty-four delivery notices. On certain positions the market was held or improved.

Local operators found little in the news to encourage new commitments of any size and thus the session was again largely one of idle professional give and take. Some people attributed the stagnancy to the fact that the March position continued in the process of liquidation. Interest of late has been more or less confined to far off months.

The local spot market was net unchanged at 15.40 cents for middling. Delivery on contract here totaled 2,900 bales. In New Orleans spot cotton was quoted unchanged at 16.75 cents for middling. Sales there were of 1,345 bales.

Range of prices: Prev. High Low Close. Date.

March . . . . . 18.11 18.13 19.77 18.09\* 18.07 May . . . . . 17.93 18.01 18.72 17.97 19.76 July . . . . . 17.22 17.30 18.00 17.22 17.94 August . . . . . 16.88 16.98 16.82 16.95 16.97 December . . . . . 16.83 16.84 16.75 16.81 16.72 January . . . . . 16.69 16.62 16.62 16.65 16.52

LIVERPOOL.

Spot cotton for demand at 2 p.m. advanced 1.50 cents to 18.00. A total of 5,000,000 pounds of cotton futures were cleared at 4 to 6 points decline. Closes steady at a net decline of 3 to 4 points. Spot demand point to March 10, 1922. To May 30, 1922. To October 9, 1922. December 9, 1922. January 9, 1923. Yarns hardened; cloths in great demand.

STATISTICS.

Yesterday: Last Wk. Last Yr.

Port receipts . . . . . 26,000 25,487 13,102

Exports . . . . . 49,392 28,423 1,000

N. Y. stocks . . . . . 91,451 79,107 12,857

Port stocks . . . . . 1,023,106 1,040,599 1,405,000

Interior receipts . . . . . 18,819 14,354 14,788

Interior arrivals . . . . . 5,760 136 621

EQUIPMENT TRUSTS.

(Quoted on a percentage basis.)

Maturity. Rat. Bid. Ask.

Avg., Top & S Fe 1923-35 6 5.65 5.35

Albin Corp. 1923-34 6 5.70 5.45

Albin Corp. Lines 1923-34 6 5.70 5.45

Baltimore & Ohio 1922-27 4% 6 6.00 5.60

Baltimore & Ohio 1923-34 6 6.00 5.60

Baltimore & Ohio 1923-35 6 6.00 5.60

Baltimore & Ohio 1923-37 6 6.00 5.60

Baltimore & Ohio 1923-39 6 6.00 5.60

Baltimore & Ohio 1923-41 6 6.00 5.60

Baltimore & Ohio 1923-43 6 6.00 5.60

Baltimore & Ohio 1923-45 6 6.00 5.60

Baltimore & Ohio 1923-47 6 6.00 5.60

Baltimore & Ohio 1923-49 6 6.00 5.60

Baltimore & Ohio 1923-51 6 6.00 5.60

Baltimore & Ohio 1923-53 6 6.00 5.60

Baltimore & Ohio 1923-55 6 6.00 5.60

Baltimore & Ohio 1923-57 6 6.00 5.60

Baltimore & Ohio 1923-59 6 6.00 5.60

Baltimore & Ohio 1923-61 6 6.00 5.60

Baltimore & Ohio 1923-63 6 6.00 5.60

Baltimore & Ohio 1923-65 6 6.00 5.60

Baltimore & Ohio 1923-67 6 6.00 5.60

Baltimore & Ohio 1923-69 6 6.00 5.60

Baltimore & Ohio 1923-71 6 6.00 5.60

Baltimore & Ohio 1923-73 6 6.00 5.60

Baltimore & Ohio 1923-75 6 6.00 5.60

Baltimore & Ohio 1923-77 6 6.00 5.60

Baltimore & Ohio 1923-79 6 6.00 5.60

Baltimore & Ohio 1923-81 6 6.00 5.60

Baltimore & Ohio 1923-83 6 6.00 5.60

Baltimore & Ohio 1923-85 6 6.00 5.60

Baltimore & Ohio 1923-87 6 6.00 5.60

Baltimore & Ohio 1923-89 6 6.00 5.60

Baltimore & Ohio 1923-91 6 6.00 5.60

Baltimore & Ohio 1923-93 6 6.00 5.60

Baltimore & Ohio 1923-95 6 6.00 5.60

Baltimore & Ohio 1923-97 6 6.00 5.60

Baltimore & Ohio 1923-99 6 6.00 5.60

Baltimore & Ohio 1923-01 6 6.00 5.60

Baltimore & Ohio 1923-03 6 6.00 5.60

Baltimore & Ohio 1923-05 6 6.00 5.60

Baltimore & Ohio 1923-07 6 6.00 5.60

Baltimore & Ohio 1923-09 6 6.00 5.60

Baltimore & Ohio 1923-11 6 6.00 5.60

Baltimore & Ohio 1923-13 6 6.00 5.60

Baltimore & Ohio 1923-15 6 6.00 5.60

Baltimore & Ohio 1923-17 6 6.00 5.60

Baltimore & Ohio 1923-19 6 6.00 5.60

Baltimore & Ohio 1923-21 6 6.00 5.60

Baltimore & Ohio 1923-23 6 6.00 5.60

Baltimore & Ohio 1923-25 6 6.00 5.60

Baltimore & Ohio 1923-27 6 6.00 5.60

Baltimore & Ohio 1923-29 6 6.00 5.60

Baltimore & Ohio 1923-31 6 6.00 5.60

Baltimore & Ohio 1923-33 6 6.00 5.60

Baltimore & Ohio 1923-35 6 6.00 5.60

Baltimore & Ohio 1923-37 6 6.00 5.60

Baltimore & Ohio 1923-39 6 6.00 5.60

Baltimore & Ohio 1923-41 6 6.00 5.60

Baltimore & Ohio 1923-43 6 6.00 5.60

Baltimore & Ohio 1923-45 6 6.00 5.60

Baltimore & Ohio 1923-47 6 6.00 5.60

Baltimore & Ohio 1923-49 6 6.00 5.60

Baltimore & Ohio 1923-51 6 6.00 5.60

Baltimore & Ohio 1923-53 6 6.00 5.60

Baltimore & Ohio 1923-55 6 6.00 5.60

Baltimore & Ohio 1923-57 6 6.00 5.60

Baltimore & Ohio 1923-59 6 6.00 5.60

Baltimore & Ohio 1923-61 6 6.00 5.60

Baltimore & Ohio 1923-63 6 6.00 5.60

Baltimore & Ohio 1923-65 6 6.00 5.60

Baltimore & Ohio 1923-67 6 6.00 5.60

Baltimore & Ohio 1923-69 6 6.00 5.60

Baltimore & Ohio 1923-71 6 6.00 5.60

Baltimore & Ohio 1923-73 6 6.00 5.60

Baltimore & Ohio 1923-75 6 6.00 5.60

Baltimore & Ohio 1923-77 6 6.00 5.60

Baltimore & Ohio 1923-79 6 6.00 5.60

Baltimore & Ohio 1923-81 6 6.00 5.60

Baltimore & Ohio 1923-83 6 6.00 5.60

Baltimore & Ohio 1923-85 6 6.00 5.60

Baltimore & Ohio 1923-87 6 6.00 5.60

Baltimore & Ohio 1923-89 6 6.00 5.60

Baltimore & Ohio 1923-91 6 6.00 5.60

Baltimore & Ohio 1923-93 6 6.00 5.60

Baltimore & Ohio 1923-95 6 6.00 5.60

Baltimore & Ohio 1923-97 6 6.00 5.60

Baltimore & Ohio 1923-99 6 6.00 5.60

Baltimore & Ohio 1923-01 6 6.00 5.60

Baltimore & Ohio 1923-03 6 6.00 5.60

Baltimore & Ohio 1923-05 6 6.00 5.60

Baltimore & Ohio 1923-07 6 6.00 5.60

Baltimore & Ohio 1923-09 6 6.00 5.60

Baltimore & Ohio 1923-11 6 6.00 5.60

Baltimore & Ohio 1923-13 6 6.00 5.60

Baltimore & Ohio 1923-15 6 6.00 5.60

Baltimore & Ohio 1923-17 6 6.00 5.60

Baltimore & Ohio 1923-19 6 6.00 5.60

Baltimore & Ohio 1923-21 6 6.00 5.60

Baltimore & Ohio 1923-23 6 6.00 5.60

Baltimore & Ohio 1923-25 6 6.00